that Wall Street wouldn't put working families and businesses on Main Street at risk again.

We know Wall Street puts its own interests first always. We know, too often, it is at the risk of small businesses, at the risk of working families, at the risk of the middle class, and at the risk of low-income people. We understand that that is their behavior, and the purpose of Dodd-Frank was as far as we could go to fix that.

Mr. Barr has worked for a quarter century to make our financial system safer and fairer. He has focused on developing and evaluating financial regulatory policies. Most importantly, he has a keen understanding of the type of risks that pose threats to our financial stability. Mr. Barr will join the Federal Reserve Board of Governors at a critical time for our economy, maintaining Federal Reserve independence along the way.

In response to a question for the record, Mr. Barr told us the following:

> Independence is critical for the Federal Reserve to effectively carry out its congressional mandate to promote maximum employment and price stability. Politics should play no role in setting monetary policy. . . . I am committed, if confirmed—

He wrote—

> to adhere strictly to a non-political, data-driven, independent approach to policy making.

I support Mr. Barr's nomination in this critical role. Once confirmed, as I said, we will have a full Federal Reserve Board, with all seven members. It has been almost a decade since we have been able to do that. It has taken this new President and this new majority in the Senate to do that, and I thank all of my colleagues who have played a role in that.

I urge my colleagues to support the nomination of Michael Barr.

NOMINATION OF OWEN EDWARD HERRNSTADT

Madam President, I urge my colleagues to support another nominee out of the Senate Banking, Housing, and Urban Affairs Committee, Owen Herrnstadt, who is the nominee to be a member of the Board of Directors of the Export-Import Bank of the United States.

Like Mr. Barr, Mr. Herrnstadt received bipartisan support out of the Banking Committee. We now have four of the five members of the Ex-Im Bank. We will have, after today, after this week—I am hopeful—four of the five members of the Export-Import Bank confirmed and in place. We are still waiting for Senator MCCONNELL to tell the White House and offer the fifth nominee, a Republican nominee, so we can fill out that Board.

Our foreign competitors operate more than 100 export credit agencies and credit programs supporting their manufacturers. China's export finance activity is larger than all of the export credit that G7 countries collectively provide, and China will continue to use export credit to win manufacturing business in critical sectors.

I would point out, parenthetically, that under this new leadership in the Senate and new leadership in the White House, for the first time in 20 years, our economy is growing faster than China's. Our GDP growth is actually faster than that of the People's Republic of China—something we haven't seen in 20 years.

Mr. Herrnstadt will help lead our Nation's official export credit Agency as it supports American workers and manufacturers throughout our country. He has served some 30 years in senior roles at the International Association of Machinists and Aerospace Workers, and he has served on Ex-Im's Advisory Committee. He is more than qualified to join the Ex-Im Board.

He will be a voice for American workers. He understands, as the majority of this Senate does, that we put workers at the center of our economy, workers at the center of our economic policy, and workers at the center of policymaking in this institution. Too often, American workers, as Mr. Herrnstadt fully understands, have been forced to compete with unfair foreign competition for far, far too long.

The Banking Committee reported his nomination by voice vote twice—last fall and again earlier this year. Again, as a 30-year-long labor activist, fighting for workers, he is supported by the U.S. Chamber of Commerce, the National Association of Manufacturers, and other advocates for American businesses and workers.

Yet, despite his receiving broad support, a small number of Senators continues to oppose anything—anything—related to the Ex-Im Bank, so we are forced to have a cloture vote today on his nomination.

Our competitors are not going to stop financing their business sales. We need Ex-Im to compete, and Mr. Herrnstadt is needed on that Board to help the Ex-Im Bank deliver results.

He will join Ex-Im President Reta Jo Lewis; my fellow Ohioan and first Vice President, Judith Pryor; and Ex-Im Board member and former Congressman Spencer Bachus, a Republican from Alabama, who have been working on a bipartisan basis to carry out the mission given by Congress in the 2019 reauthorization to help American exporters compete with China.

We know—and the Acting President pro tempore has been very engaged in this in her Senate career—that bad trade agreements and bad tax policy have led to far too many companies shutting down production in Worcester, MA, and Wooster, OH, and to their moving overseas and selling those products back into the United States while exploiting cheap labor and exploiting weak environmental laws and weak worker safety laws but gaining from bad American trade policy and bad American tax policy.

The Ex-Im Bank helps us to correct that. So does Brown-Wyden and what we have done to level the playing field on those issues that this new majority in the Senate, with this new President, has finally decided to enact, making a real difference in not just our balance of trade but making, fundamentally, the most important difference—a real difference—for American workers who are the most productive in the world.

I strongly urge my colleagues to join me in supporting Owen Herrnstadt's nomination to the Export-Import Bank Board.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. KING). Without objection, it is so ordered.

INFLATION

Mr. THUNE. Mr. President, inflation numbers came out this morning, and, once again, they were not good. Inflation in June was 9.1 percent—9.1 percent, the highest level since November of 1981.

Groceries are up 12 percent, on average. Baby food is up 14 percent, milk up 16 percent. Chicken is up 18 percent. And the list goes on. Household cleaning products are up 11 percent. Gas prices are up nearly 60 percent. Furniture and bedding are up 13 percent. Utility gas service is up 38 percent. Health insurance is up 17 percent and on and on and on.

Everywhere Americans look, they are facing price increases, price increases on the most essential items: groceries, gas, their utility bills. And on top of all this, real average hourly earnings are currently declining at the fastest pace in 40 years. Fifty-eight percent of Americans are living paycheck to paycheck. Price increases on the most essential items—groceries, gas, their utility bills—all these things are forcing Americans to dig into their savings, when they have them, to try and make ends meet.

Others are relying on things like credit cards or visits to food banks. Demand for food assistance has soared in recent months. One organization in my hometown in South Dakota received 600 more calls for food assistance in May of this year than it had received in the same month a year ago. Food banks often have fewer resources to meet the need, thanks to declines in donations and the high price of groceries. And there is no end to this pain in sight.

A recent Joint Economic Committee analysis found that inflation will cost the average household $7,620 over the next year or $635 per month—$635 per month. That is an unsustainable burden for working families.

By now, most Americans are familiar with how we got here. When President Biden took office, inflation was at 1.4 percent, well within the Fed's target inflation rate of 2 percent. And it might have stayed there had Democrats not decided to pass a massive and partisan $1.9 trillion spending spree under the guise of COVID relief, mere weeks—mere weeks—after Congress had passed a fifth bipartisan COVID bill that met essentially all current pressing COVID needs.

The Democrats' so-called American Rescue Plan sent a lot of unnecessary government money into the economy, and the economy overheated as a result. You don't have to take my word for that on the damaging effects of this legislation. Here is what one Democratic economist who worked in the Obama administration had to say on the subject:

> The $1.9 trillion American Rescue Plan passed in the early days of the Biden administration will go down in history as an extraordinary policy mistake.

Another former Obama adviser noted:

> The original sin was an oversized American Rescue Plan. It contributed to both higher output but also higher prices.

Those are warnings that came from Democrats that their so-called American Rescue Plan ran the risk of overheating the economy, but Democrats here in Congress passed it anyway. The President signed it.

What is also worse is that even after they saw the inflation that resulted from their $1.9 trillion boondoggle, they spent months last year trying to double down on the reckless spending that helped cause so much inflation in the first place. Even as inflation was steadily increasing, Democrats spent months working to pass their so-called Build Back Better bill—a multitrillion-dollar—trillion-dollar—reckless tax-and-spending spree that would have dumped more unnecessary government money into an already overheated economy. But, fortunately, their efforts ultimately failed last December.

But like a zombie, Democrats' Build Back Better tax-and-spending spree just keeps coming back from the dead. That is right. Despite the fact that our inflation crisis is even worse—worse now than it was last fall—Democrats are once again considering a version of their Build Back Better tax-and-spending spree. We don't know all the details yet, but what we do know—what we do know—is cause for alarm.

Democrats are planning to raise taxes by a trillion dollars—$1 trillion—and a substantial part of that tax increase would come in the form of new taxes on small businesses. That is right, on small individually and family-owned businesses or what are often called passthrough businesses; in other words, Main Street America, the businesses that create jobs.

In South Dakota, passthroughs, such as sole proprietorships, S corporations, and partnerships, employ an estimated 68 percent of the private sector and represent almost 100 percent—99 percent or thereabouts—of all businesses in my home State of South Dakota. Nationwide, more than 90 percent of American businesses are passthroughs, and these businesses employ tens of millions of Americans.

Small business owners' expectations for better business conditions recently hit an alltime low. Business owners are struggling with the high cost of everything, from inputs to electricity, as inflation continues to soar and global supply chains continue to be sluggish.

I recently read a comment from one small business owner in South Dakota who noted:

> It's hard when you're working so hard but you're not making money. . . . We are right there right now.

''It's hard when you are working so hard but you're not making money.'' Yes, it is.

And if Democrats have their way, life for small business owners—and their employees—is going to get even harder because raising taxes on businesses will lead to a combination of lower wages for workers, lower returns for business owners, and higher prices for goods and services. It is just intuitive.

Think about it. If you are a small business owner, you are paying more for inputs and all the supplies that you need to run your business, and then government says: Oh, we are going to hand you a big, fat tax increase on top of that, what happens? Well, you can take lower profits—and some of them certainly, I am sure, will, but inevitably that gets passed on in the form of higher cost to the consumers, to the people they serve, their customers, or in the form of lower wages to their employees. That is what it is going to do. It will also make it more challenging for small business owners to reinvest in and grow their businesses.

As I said, altogether, Democrats are contemplating raising taxes by $1 trillion in their new Build Back Better tax-and-spending spree. And those tax hikes and their economic impacts are not going to be limited to small businesses, nor are they going to be limited to families bringing home more than $400,000, despite the fact that the President has repeatedly pledged not to raise taxes on families making less than that.

The nonpartisan Joint Committee on Taxation studied the tax-and-spend provisions that Democrats are discussing, and its analysis shows that lower and middle-income taxpayers will face significant hits from the proposed tax hikes.

The Joint Committee on Taxation analysis—again, bipartisan, nonpartisan organization studies the implications of taxing-and-spending provisions on our economy and on classes of different people in this country—that JCT analysis found that more than half of Americans earning between $100,000 and $200,000 would see a tax hike next year as well as a quarter of Americans making between $75,000 and $100,000 a year.

Raising taxes on small businesses, including passthroughs in South Dakota and across this country, is a reckless—reckless—approach to the economy.

Mr. President, we have an economy that is wobbling. I just mentioned that the inflation numbers are historic: 9.1 percent. We haven't seen that kind of inflation since 1981, back when I was in college.

We have an economy that some argue is already in a recession, depending on what ultimately the numbers are for the second quarter of this year. But some people—economists—are expecting negative GDP growth for the second quarter, which, by the clinical, technical definition, would put the country already into a recession. But most economists and people who study this suggest that there is certainly a likelihood of a recession within the next year.

So we have the prospect of a recession. We are looking down at the possibility of record inflation, coupled with a recession, and what do the Democrats want to do? Raise taxes. Raise taxes and grow government. Spend more. Flood the zone with more spending. Hit businesses with higher taxes, which will get passed on in the form of lower wages and higher prices.

So the Democrats apparently are content with the idea of a recession. They almost want to seem to guarantee that we want to get there, and I am at a loss to understand any other reason why they would be contemplating increasing the tax burden on small businesses and middle-class Americans during an inflation crisis.

Mr. President, Democrats tried their hardest last fall to double down on the spending strategy that helped plunge us into this inflation crisis in the first place. Mercifully—and I say ''mercifully,'' and I thank God for a couple of discerning Democrats who saw otherwise—mercifully, they failed.

Let's hope that common sense will once again prevail and the Democrats' latest reckless tax-and-spending proposal will come to nothing. American families are already suffering. They should not—not—have to deal with the economic consequences of yet another ill-advised piece of Democratic legislation.

I yield the floor.

The PRESIDING OFFICER. The gentleman from Texas.

BORDER SECURITY

Mr. CORNYN. Mr. President, during my time in the Senate, I have spent a lot of time learning from folks who live and work along our 1,200-mile border with Mexico about the challenges that region and that border present. I have worked with local leaders who know the advantages and the challenges of living along an international border better than anyone else in the country. Of course, I have spoken with a number of Border Patrol agents—these, of course, are frontline law enforcement officers—as well as our local sheriffs and others, who have come face-to-face with human tragedy, exploitation, and many other forms of heartbreak and hardship. I have learned a great deal from the nongovernmental organizations—the so-called NGOs—that go above and beyond the call of duty to